

***TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM***

***FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION***

DECEMBER 31, 2021 AND 2020

Attachment: Financial - Final (9607 : Audited Financial Statement)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM
TABLE OF CONTENTS
DECEMBER 31, 2021 AND 2020

7.2.a

	<u>Page</u>
Management's Discussion and Analysis	1-2
Independent Auditor's Report	3-5
Basic Financial Statements	
Statements of Net Position	6
Statements of Revenues, Expenses and Changes in Net Position	7
Statements of Cash Flows	8
Notes to Financial Statements	9-12
Required Supplementary Information	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	13
Other Supplemental Information	
Schedule of Conduit Indebtedness	14
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	15-16
Appendix I	
Annual Financial Report for Industrial Development Agencies (PARIS)	

Attachment: Financial - Final (9607 : Audited Financial Statement)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021 AND 2020

7.2.a

The following discussion and analysis of the Town of Bethlehem Industrial Development Agency's (the "Agency") financial performance provides an overview of the Agency's financial activities for the years ended December 31, 2021 and 2020. This document should be read in conjunction with the Agency's financial statements.

Financial Highlights

As reported in the project analysis section of the December 31, 2021 Annual Report of the Town of Bethlehem (the Town), total PILOT payments received by the Town were approximately \$4.7 million (\$4.5 million in 2020) which exceeded the tax exemptions granted by approximately \$.8 million and \$1.0 million for the years 2021 and 2020, respectively.

The Agency is also eligible to receive supplemental fees from PSEG Power New York, Inc., assuming certain energy production levels are exceeded. Agency operating revenues of \$146,840 and \$67,944 include \$129,597 and \$46,201 in energy reimbursement fees from PSEG Power New York, Inc. for the years ended December 31, 2021 and 2020, respectively. The PSEG reimbursements are subject to fluctuation due to market factors and will terminate in 2023.

Summary of Conduit Bonds

The following table presents a summary of outstanding conduit bond issuances, which are more fully described within the footnotes to the financial statements:

<u>Project</u>	<u>Balance</u> <u>12/31/20</u>	<u>Issued In</u> <u>2021</u>	<u>Paid in</u> <u>2021</u>	<u>Balance</u> <u>12/31/21</u>
American Housing Foundation	\$ 4,885,000	\$ -	\$ 205,000	\$ 4,680,000
Vista Development Group, LLC	<u>5,275,627</u>	<u>-</u>	<u>212,771</u>	<u>5,062,856</u>
Total	<u>\$ 10,160,627</u>	<u>\$ -</u>	<u>\$ 417,771</u>	<u>\$ 9,742,856</u>

Service Agreement

The Agency entered into a Service Agreement with the Town, in recognition of the services provided by Town staff (primarily from the Town's Department of Economic Development and Planning) in furtherance of the mutual goals of the Town and the Agency.

The Agency remitted to the Town \$50,000 as per the agreement in 2021 and 2020.

Attachment: Financial - Final (9607 : Audited Financial Statement)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2021 AND 2020

7.2.a

Interest Income

Interest earnings for 2021 amounted to \$77, which was \$2,751 less than the 2020 earnings of \$2,828.

COVID-19 Grant Program

In 2020 the Agency authorized an appropriation of \$25,000 to provide eligible entities up to \$500 for COVID-19 relief. This appropriation expired December 31, 2021. For those entities which qualify, the grant would provide reimbursement for specific expenditures incurred due to the pandemic. Through December 31, 2021 grants totaling \$7,029 have been awarded.

Change in Net Position

The Agency's net position as of December 31, 2021 and 2020 increased or decreased as follows:

	<u>2021</u>	<u>2020</u>
Net Position as of Beginning of Year	\$ 428,835	\$ 465,850
Revenue	146,917	70,772
Expenses	<u>(136,204)</u>	<u>(107,787)</u>
Net Position as of End of Year	<u>\$ 439,548</u>	<u>\$ 428,835</u>

Contacting the Agency's Financial Management

This financial report is designed to provide a general overview of the Agency's finances for those having an interest, and should be considered along with the Annual Financial Statements, including the related footnotes. Questions concerning any of the information provided in this report may be addressed to Allen Maikels, CPA, Chief Financial Officer, or Victoria Storrs, Agency Chairman, at 445 Delaware Avenue, Delmar, NY 12054.

Attachment: Financial - Final (9607 : Audited Financial Statement)

MEMBERS OF:
AMERICAN INSTITUTE
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS OF:
NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Town of Bethlehem Industrial Development Agency
A Component Unit of the Town of Bethlehem
Bethlehem, New York

Opinion

We have audited the accompanying financial statements of the Town of Bethlehem Industrial Development Agency - A Component Unit of the Town of Bethlehem (the "Agency") which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency, as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion, on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 1-2 and 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consist of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the Agency's basic financial statements. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying supplementary information on page 14 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. We have applied certain limited procedures to the other supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Town of Bethlehem Industrial Development Agency's basic financial statements. The Annual Financial Report for Industrial Development Agencies (PARIS) is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Annual Financial Report for Industrial Development Agencies (PARIS) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2022 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Agency's internal control over financial reporting and compliance.



CUSACK & COMPANY, CPA'S LLC

Latham, New York
February 10, 2022

Attachment: Financial - Final (9607 : Audited Financial Statement)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM
STATEMENTS OF NET POSITION
DECEMBER 31, 2021 AND 2020

7.2.a

	<u>Assets</u>	<u>2021</u>	<u>2020</u>
Current Assets:			
Cash		\$ 424,865	\$ 421,184
Accounts Receivable, Net		<u>19,291</u>	<u>8,741</u>
Total Assets		<u>\$ 444,156</u>	<u>\$ 429,925</u>

	<u>Liabilities and Net Position</u>		
Current Liabilities:			
Accrued Liabilities		<u>\$ 4,608</u>	<u>\$ 1,090</u>
Net Position:			
Unrestricted		439,548	410,364
Committed		<u>-</u>	<u>18,471</u>
Total Net Position		<u>439,548</u>	<u>428,835</u>
Total Liabilities and Net Position		<u>\$ 444,156</u>	<u>\$ 429,925</u>

Attachment: Financial - Final (9607 : Audited Financial Statement)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

7.2.a

	<u>2021</u>	<u>2020</u>
Operating Revenues:		
Administrative Fees	\$ 17,243	\$ 21,743
Supplemental Fees	<u>129,597</u>	<u>46,201</u>
Total Operating Revenue	146,840	67,944
Operating Expenses:		
Contractual Expenses	<u>135,704</u>	<u>101,258</u>
Operating Income (Loss)	11,136	(33,314)
Other Revenues (Expenses):		
Interest Income	77	2,828
COVID-19 Grant Program	<u>(500)</u>	<u>(6,529)</u>
Total Other Revenues (Expenses)	<u>(423)</u>	<u>(3,701)</u>
Change in Net Position	10,713	(37,015)
Net Position, Beginning of Year	<u>428,835</u>	<u>465,850</u>
Net Position, End of Year	<u>\$ 439,548</u>	<u>\$ 428,835</u>

Attachment: Financial - Final (9607 : Audited Financial Statement)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

7.2.a

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	\$ 136,289	\$ 69,053
Cash Payments for Personal Services and Benefits	(62,348)	(29,713)
Cash Payments for Contractual Expenses	(69,837)	(70,455)
Net Cash Provided by (Used in)		
Operating Activities	<u>4,104</u>	<u>(31,115)</u>
Cash Flows from Investing Activities:		
Interest Income	77	2,828
COVID-19 Grant Program	(500)	(6,529)
Net Cash Used in		
Investing Activities	<u>(423)</u>	<u>(3,701)</u>
Net Increase (Decrease) in Cash	3,681	(34,816)
Cash, Beginning of Year	<u>421,184</u>	<u>456,000</u>
Cash, End of Year	<u>\$ 424,865</u>	<u>\$ 421,184</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating Income (Loss)	\$ 11,136	\$ (33,314)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operations:		
(Increase) Decrease in Accounts Receivable	(10,550)	1,109
Increase in Accrued Liabilities	3,518	1,090
Total Adjustments	<u>(7,032)</u>	<u>2,199</u>
Net Cash Provided by (Used in)		
Operating Activities	<u>\$ 4,104</u>	<u>\$ (31,115)</u>

Attachment: Financial - Final (9607 : Audited Financial Statement)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

7.2.a

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Business Activity

The Town of Bethlehem Industrial Development Agency - A Component Unit of the Town of Bethlehem (the "Agency") is a public benefit corporation created in 1980 by the Town Board of the Town of Bethlehem, New York under the provisions of Chapter 1030 of the 1969 Laws of New York State, for the purpose of encouraging economic growth in the Town of Bethlehem. The Agency is exempt from Federal, State and Local income taxes. The Agency, although established by the Town Board of the Town of Bethlehem, is a separate entity and operates independently of the Town of Bethlehem.

This summary of significant accounting policies of the Agency is presented to assist in understanding the Agency's financial statements. The financial statements and notes are representations of the Agency's management who are responsible for their integrity and objectivity. These accounting policies are in accordance with accounting principles generally accepted in the United States of America, and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The Agency's financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for public authorities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accounting and financial reporting treatment applied to the Agency is determined by its measurement focus. The transactions of the Agency are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included in the statement of net position.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Attachment: Financial - Final (9607 : Audited Financial Statement)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020

7.2.a

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

For purposes of the statement of cash flows, cash consists of cash held in savings, checking, money market accounts and certificates of deposit.

Receivables

The Agency utilizes the allowance method to determine the allowance for doubtful accounts. At December 31, 2021 and 2020 management determined no allowance for doubtful accounts was necessary.

Income Taxes

The financial statements do not provide a tax liability for the Agency. The Agency is exempt from federal, state, and local taxes.

Industrial Revenue Bond and Note Transactions

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and are retired by lease payments. The bonds and notes are not obligations of the Agency, Town of Bethlehem, or New York State. The Agency does not record the assets or liabilities resulting from completed bond and note issuances in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives an administrative fee from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds, notes, and upon closing of straight lease transactions. At December 31, 2021, the outstanding balance of bonds was \$9,742,856.

Supplemental Fees

In addition to the administrative fees received upon closing, the Agency is also eligible to receive supplemental fees from PSEG Power New York, Inc., assuming certain energy production levels are exceeded. The calculations are made quarterly, commencing August 2005, which was the month following the date commercial operations began (July 18, 2005). Operating revenues include \$129,597 and \$46,201 in Energy Reimbursement Payments for the years ended December 31, 2021 and 2020, respectively. Accounts receivable include \$19,291 and \$8,741 due from PSEG as of December 31, 2021 and 2020, respectively. This agreement will terminate in 2023.

Attachment: Financial - Final (9607 : Audited Financial Statement)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

In 2020, the Agency updated its policy setting a minimum level for net position. The policy is designed to provide an appropriate level of assets to cover the Agency's operating costs, given the sometimes multiple year cycle between project transactions. The policy defines a minimum reasonable balance at two times the annual base expense budget, currently approximately \$300,000. If the net position is projected to fall below this threshold, the Agency must adopt a plan to restore the minimum net position within a twelve-month period.

2. FRINGE BENEFITS

Fringe benefits, which are paid to the Town of Bethlehem (the Town) in the form of a reimbursement (as the Agency's employees are technically employees of the Town), include pension contributions of \$12,690 and \$6,518 for the years ended December 31, 2021 and 2020, respectively, to the New York State and Local Employees' Retirement System (the System) for the benefit of the Agency's employees. The System provides various plans and options, some of which require employee contributions. The System is a cost sharing multiple employer, public employee retirement system. The System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death, and disability. All benefits generally vest after ten years of service. The New York State Retirement and Social Security Law provides that all participants in the System are jointly and severally liable for any actuarial unfunded amounts. Such amounts are covered through annual billings to all participating employers.

Generally, all employees except certain part-time employees participate in the System. The System is non contributory except for employees who joined the System after July 27, 1975, who must contribute 3% of their salary for the first ten years of service and employees who joined after January 1, 2010 who generally contribute 3% of their salary for the entire length of service. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to NYSERS, Governor Alfred E. Smith Office Building, Albany, New York 12204.

3. SERVICE AGREEMENT

The Agency entered into Service Agreements with the Town of Bethlehem (the Town), in recognition of the services provided by Town staff (primarily from the Department of Economic Development and Planning), in furtherance of the mutual goals held by the Town and the Agency. The Agency remitted to the Town \$50,000 as per the agreement in 2021 and 2020 and this amount is included in contractual expenses.

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020

7.2.a

4. COMMITMENTS

During 2020 the Agency authorized an appropriation of \$25,000 to provide eligible entities up to \$500 for COVID-19 relief. This appropriation expired December 31, 2021. For those entities which qualify, the grant would provide reimbursement for specific expenditures incurred due to the pandemic. Through December 31, 2020, grants totaling \$6,529 have been awarded.

5. SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions for any potential material impact on operations for the year ended December 31, 2021 or financial position as of December 31, 2021 occurring through February 10, 2022, the date the financial statements were available to be issued. There were no such events identified.

6. UNCERTAINTY

The United States is presently in the midst of a national health emergency related to a virus commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a national, regional, and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the Agency and its future financial position and results of operations is not presently determinable.

Attachment: Financial - Final (9607 : Audited Financial Statement)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM

7.2.a

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Revised Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Revenues:			
Fees	\$ 90,744	\$ 146,840	\$ 56,096
Interest Income	<u>1,200</u>	<u>77</u>	<u>(1,123)</u>
Total Revenues	<u>91,944</u>	<u>146,917</u>	<u>54,973</u>
Expenses:			
Salaries *	48,568	50,436	(1,868)
Other Employee Benefits *	8,115	15,430	(7,315)
Professional Services Contracts	75,100	69,838	5,262
COVID-19 Grant Program	<u>19,500</u>	<u>500</u>	<u>19,000</u>
Total Expenses	<u>151,283</u>	<u>136,204</u>	<u>15,079</u>
Net Income (Loss)	<u>\$ (59,339)</u>	<u>\$ 10,713</u>	<u>\$ 70,052</u>

* The Agency contracts with the Town of Bethlehem for its salaries and benefits.

Attachment: Financial - Final (9607 : Audited Financial Statement)

TOWN OF BETHLEHEM
INDUSTRIAL DEVELOPMENT AGENCY
A COMPONENT UNIT OF THE TOWN OF BETHLEHEM
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF CONDUIT INDEBTEDNESS
DECEMBER 31, 2021

<u>Project</u>	<u>Issuance Date</u>	<u>Outstanding Beginning of Year</u>	<u>Issued During Year</u>	<u>Paid During Year</u>	<u>Outstanding End of Year</u>	<u>Final Maturity Date</u>
American Housing Foundation	6/1/06	\$ 4,885,000	-	\$ 205,000	\$ 4,680,000	2036
Vista Development Group, LLC	12/15/11	5,275,627	-	212,771	5,062,856	2037
Total		<u>\$ 10,160,627</u>	<u>\$ -</u>	<u>\$ 417,771</u>	<u>\$ 9,742,856</u>	

Attachment: Financial - Final (9607 : Audited Financial Statement)